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## DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN &amp; CO.

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# DUN'S REVIEW

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## THE WEEK

THE year-end halting in business is more marked than usual, but indications of improved sentiment multiply. The general situation continues very uneven, as was to be expected, and different trades and industries have apparently not yet reached the point where a decisive turn for the better seems imminent. Some important basic lines, however, have gained a little in activity, and the reappearance of a broader demand after a prolonged period of waiting has given rise to more confident hopes. One of the encouraging features at the turn of the year are the preparations now under way for an early renewal of operations at certain manufacturing establishments. While restriction of output is still the predominant condition, and attracts most attention, the curtailment has been checked at some places in the East, and wage reductions are not infrequently being accepted as an alternative to unemployment. The whole structure of commerce is undergoing a transformation that was inevitable, but many of the annual reviews of business stress the fact that the readjustment of the past year, far-reaching as it has been, has caused less serious disturbance than was feared in many quarters. After a transition such as was witnessed during 1920, fewer weak spots now appear, and the future outlook, if uncertain, is more favorably regarded.

A waiting attitude persists in the iron and steel industry, where buying is being deferred until the price outlook becomes clearer. The flow of products from the mills, increased by a freer supply of cars, has accentuated the policy of withholding orders, and no spurt of activity is expected for some time to come. With some of the independent interests, actual operating capacity is down to a low point, being not more than 25 per cent. in certain cases, and reports of cancellations continue to be heard. The leading producer, however, is running at practically a full rate, and performances at some individual plants have been unusual. In this connection, an instance is cited of 47 blast furnaces turning out as much as 53 furnaces have made in previous times. Where new business develops, it is usually at further price concessions, and the lowering of fuel costs remains a conspicuous feature. Both furnace and foundry coke for prompt delivery are now below the quotations of a year ago, and the decline from the high levels of 1920 is striking.

Nothing resembling a sudden revival has developed in primary dry goods markets, but the recent gain in business has continued. While new purchases are still confined to small lots, the number of orders is increasing, and Fall River's print cloth sales last week were the largest in two months or more. The

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curtailment of output, which has reached extensive proportions, has brought about a reduction of stocks of many staple goods in first hands, and it is believed that this condition will be felt sharply when anything like a sizable demand appears. The news of idleness in producing centers continues discouraging, but there are reports of some plants starting up again. An instance of this is noted in Connecticut, where one of the larger silk mills has resumed in full, after operatives had expressed a willingness to accept a substantial wage reduction. A New York State underwear manufacturer, moreover, has resumed night work, following a wage decrease. These are indications of a change for the better, but there is still room for much improvement.

The general tone of the hide and leather markets is distinctly improved. A change for the better had not been expected to appear at the year-end, but some recent business has given rise to confident hopes. The New York State shoe manufacturing and tanning concern which made the sizable purchases noted last week is reported to have absorbed 45,000 more packer hides, and further quantities have been moved in other quarters. The packers are entering the new year with no additional big accumulations expected, and it is believed that prices will hold about unchanged from present levels. A favorable turn in the leather

situation has not come suddenly, but activity seems to be gradually gaining, and there are certain instances of slight price recovery. In the aggregate, new business is of fairly good proportions, and some shoe manufacturers, preparatory to opening up their plants, are quietly buying. While the footwear markets show the usual holiday lassitude, there are some signs of revival, and more Spring orders are developing.

More details on the November foreign trade movements were forthcoming from Washington this week. Of November's merchandise outgo of \$675,000,000, agricultural exports supplied \$280,000,000, or 41.5 per cent. of the total. The value of such exports in November, 1919, was \$349,000,000, in round numbers, and the proportion to the total was 47.1 per cent. The falling off from the 1919 figures was wholly in meat and dairy products, and cotton, the latter showing a decline from \$181,000,000 to \$91,000,000. In meats and dairy articles, the decrease amounted to \$22,000,000. As a partial offset, breadstuffs increased \$28,000,000 and mineral oils about \$15,000,000, while there was a moderate gain in cottonseed oil. For the eleven months ended with last November, more or less increase appears in breadstuffs, cotton, and mineral oils, but shipments of meats and dairy products fell off sharply from the 1919 total.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Reports from retailers are variable, but unquestionably the volume of Christmas trade was disappointing. The liquidation of stocks was only partially successful and is said to have been most noticeable in footwear.

Business has continued dull in all wholesale branches. In the leather trades the outlook for business revival is said to be brighter. Larger sales are reported at low prices including some of the sacrifice kind. In the boot and shoe market there are signs of revival of interest but at the moment production is limited with most factories running on limited schedules. Some manufacturers and merchants look for an early revival while others say there will be no great change until Spring.

Dry goods jobbers profess to see a brighter outlook for business in cotton and wool goods. In the former, it is believed, price adjustments are completed and during January larger volume of sales at new low prices are anticipated. Clothing trade outlook is also said to be better and the wool goods trade is improving. Dulness continues in chemicals, dyestuffs, and tanning materials.

The condition of the iron, steel, and metal trades is very unsatisfactory. Lumber and building materials remain dull.

**SPRINGFIELD.**—Still further curtailment of industrial operations has been felt, and a further shortening of hours is held inevitable. In certain lines, wages have been sharply reduced, but in others demands of workers have been quite insistent that there be no reduction at this time. Holiday trade exceeds expectations, returns showing very close to gross receipts of last year and in some cases larger, so that with the reduction of prices in effect as compared to a year ago, the merchandise turnover is substantially larger.

Money rates remain firm with the demand hardly easing at all. Prices of local securities have in several instances reached extremely low figures. The local market seems to have discounted the period of depression far beyond the ordinary expectation. In certain important lines Spring business is discounted entirely and plans are laid for production for the fall market.

**PHILADELPHIA.**—Mid-holiday dulness prevails in practically all lines, the efforts of retailers being directed mainly to the disposal of surplus stocks of Christmas goods through the medium of price concessions and preparations for the annual January sale. December results were fairly satisfactory, considering all conditions, and many merchants are inclined to look for a gradual improvement.

Practically all departments of wholesale trade are very quiet. Very few orders are being received for dry goods, clothing for men and boys, women's wear, furnishings, underwear, etc. Shoe dealers, however, report some improvement in orders for Spring delivery, and wholesale milliners are busy preparing for their new season, the outlook for which is thought to be encouraging.

Although the demand for hardware, electrical and plumbing supplies, glass and building materials has quieted down, there is quite a well maintained movement in most lines, and an early revival in activity is expected. Some falling off in business in paints, painters' supplies and wallpaper is reported, which is attributed partly to the unsettled markets for many raw materials, but mainly to the advanced season. Chemicals are fairly active, although buying is confined closely to small amounts to cover immediate needs, and sales of paper are said to be increasing. Wholesale grocers report business very dull, with collections slow.

**PITTSBURGH.**—Trade conditions reflect a conservative tendency and strictly new business is still limited,



particularly with wholesale and jobbing lines. The volume of holiday business at retail reached a fair total but somewhat less than last year. In some lines wholesale dealers have larger stocks than desirable, especially in dry goods and some specialty lines. Collections are still dragging.

Manufacturing activity is now under less pressure than heretofore with different plants on reduced schedules. With mill and mine supplies, mechanical rubber goods, belting, etc., the current demand is extremely quiet, buying being only for absolute needs. Raw materials are now in some instances down to pre-war figures but labor costs have prevented the full benefit of these revisions.

The turn in the fuel market has been almost to the other extreme from the recent feverish demand, and operators having spot tonnages are finding only a limited outlet. Bituminous coal has receded to \$2.35 for slack but the better grades of run of mine are still being held around \$3 at mine.

The first cut in the price of crude oil for more than three years was announced here when the principal purchasing agencies posted \$4 a barrel for the grade known as "Corning," a reduction of 25 cents a barrel. Corning is an Ohio oil. All other grades were posted unchanged.

ALBANY.—The volume of wholesale business is not up to a year ago; and the demand is still confined to actual needs. No improvement is expected for some time. Factories are generally closed down or working on part time, and when they resume it is expected it will be on a lower wage scale.

Department stores and retailers generally report a holiday trade beyond what they expected. Collections are fair to slow.

SYRACUSE.—Merchants generally report a satisfactory holiday trade. While there is still considerable unemployment in this locality, especially in manufacturing lines, a feeling of confidence is expressed and the opinion seems to prevail that early in the new year more activity will be seen.

Prices of commodities are showing slight reductions. Bank deposits remain at a high figure and collections are reported fair.

WILMINGTON.—Most retail merchants report Christmas trade this year about on a par, if not in excess, of last year. Nearly all lines of merchandise are now being offered at reductions ranging from twenty to fifty per cent.

Several large building operations are reported well under way but architects have very little new work on hand at the present time.

It is estimated that between 7,000 and 8,000 men are unemployed at the present time, and while most manufacturers are inclined to be optimistic, prospects for the immediate future are not especially promising.

Money continues at a premium. Most of the banks have declared substantial dividends for the year just closing.

### Southern States

ST. LOUIS.—Although the holiday trade was quite active during the last week or ten days just preceding Christmas, the aggregate volume was considerably below that of the preceding years. Unemployment is not as yet particularly acute, although the number has grown weekly, principally among the iron, steel and metal plants. In the packing industry plants are employing almost as many men as ever. With most of the road salesmen called in, wholesale business in most lines is practically at a standstill, although preparations are being made to send out men directly after the first of the year with Spring lines of dry goods, shoes, women's garments and men's clothing.

The wheat market has been steadier for the past week, but the flour business does not appear to have been helped thereby, sales being few and in small lots and export trade is almost nil. Further depression is noted in the lumber market but this is usual with the end of the year. A good

many inquiries have been made and in some cases business offered for later shipment, but with the mills not much inclined to book future orders right now. Collections are generally slow, partial payments and extensions frequent and much adjustment of accounts necessary.

BALTIMORE.—Retail distribution of holiday goods has been somewhat behind recent years. Men's clothing and women's wear are not actively moving, although decided reductions in prices are advertised by many stores.

There is continued inactivity among wholesalers and certain manufacturing lines. A number of manufacturers of men's and women's apparel are advertising direct sales to the consumers from the floors of their factories at prices at which the goods are usually sold to dealers. Stocks held by some of the large clothing manufacturers have been large, and lacking orders from the retailer they have been compelled to unload on the consumer direct.

The halt in the buying of manufactured goods is due to the fact that lower prices are still anticipated. The labor situation shows no improvement. The number of men laid off has increased and this includes railroad and marine employees. In clothing lines some factories announced their intention of adopting the "open shop".

RICHMOND.—The days immediately preceding Christmas brought an encouraging volume of business to retailers, the activity showing evidence of continuance well into the next week; some dealers, however, regarded the volume of their transactions as below that of previous years. The demand for men's wear is good, as is also the case with hardware, farming equipment, wooden boxes and paint oils. In some instances quotations for the coming year are as much as 20 per cent. in advance of prevailing prices.

LYNCHBURG.—Most of the principal manufacturing plants have closed for the holidays, and there has been a marked slowing down in business with manufacturers and jobbers.

Buying in retail circles continues very satisfactory, considering the unemployment which has existed for some time past. Purchases are confined principally to holiday goods, in which the demand appears to be for less expensive goods than formerly. Collections are very slow.

MEMPHIS.—Holiday buying was only fairly satisfactory, useful articles having the call, but even in the purchasing of these much conservatism was exercised. Cotton is selling slowly and at no improvement in price. It is felt that after the turn of the year some increased demand may manifest itself, but this is having little stimulating effect. Overhead costs of business generally are being reduced as rapidly as possible, mostly to take effect with the new year. Collections are being pushed, but with slow results.

AUSTIN.—General business in all lines has been slow, especially during the past two months. The Christmas trading was considerable less than last year. Wearing apparel of all kinds is most in demand. Crops have been more abundant than for the past five years, but the increase over last year is largely offset by the low price of cotton. The local money market is steady, and banks are amply able to finance their usual lines.

NEW ORLEANS.—Wholesale business has been unusually quiet, and collections are very slow. It seems to be the impression that country merchants would buy moderately if there was any demand for farm products, but there has been practically no demand for sugar, rice, cotton or lumber, and the country merchants are unable to liquidate maturing obligations. Sugar and rice have declined slightly, and trading on the market has been restricted to small lots.

An unusual increase in building operations is looked for after the first of the year. Retailers are having a fair holiday trade, and an effort has been made by some to dispose of high-priced merchandise at sacrifice sales, which has stimulated buying somewhat.

### Western States

**CHICAGO.**—Business in the Middle States closed the year with a flourish of holiday buying which had much of the snap of its predecessors in times of war prosperity. The extent of this reaction from the abstention which had prevailed through September, October and November came as a gratifying surprise to merchants, and did much to clear the way for a resumption of activity on a more wholesome basis after the turn of the year. Some of the largest Chicago retailers report that their business in the final week of Christmas shopping was the greatest in their history. The heavy turnover differed from those of the last two years, in that the demand for useful articles was much stronger than during the period of after-war extravagance, and the hunt for bargains was keener.

The twelvemonth just closed has witnessed a remarkable reversal of economic conditions in the Central West, as elsewhere, and an unprecedented decline in commodity prices. Labor shortage has disappeared, and there is now a surplus. Efficiency in manufacturing and mercantile forces has increased 25 to 50 per cent. It is expected that unemployment will increase as the Winter progresses, but, except in automobile manufacturing, there is no industry that shows marked curtailment of activity. Railroad blockades have been eliminated, and service is constantly improving. The menace of a coal famine has vanished, and supplies are now adequate for the Winter, while prices are softening.

**CINCINNATI.**—Retailers in general claim that the volume of business done during the holiday season has been fully up to expectations, and in some instances is reported as in excess of the corresponding period last year. Substantial progress has been made in several lines in the liquidation of high-priced merchandise, and retail dealers are centering attention at this time upon clearance-sales, and at prices that should attract purchasers.

Business in wholesale and jobbing lines continues quiet, but reductions of retail stocks warrant the anticipation of a revival in purchases at least to a moderate extent after the first of the year.

Retail trade in electrical supplies and hardware was of good volume; but wholesale business in these lines is quiet because of depression in building operations. Prices are comparatively unchanged, with the exception of copper products which are quite low.

It is expected that with a return of staple prices of material and satisfactory labor conditions, there will be quite a boom in building, for the reason that considerable construction work is being delayed pending a favorable turn in the market.

**CLEVELAND.**—Holiday trade closed with a spurt that somewhat retrieved the backward movement of merchandise for the season, but business, generally speaking, was considerably under the average of normal years. Merchants as a rule are fairly well cleaned up of heavy grades of stocks, especially in the wearing apparel lines. Orders for Spring are coming in slowly.

Building operations are practically at a standstill, except for the finish of interior construction already under way. Lumber, brick and other building supplies are in comparatively little demand. The coal market has eased up materially. Mercantile collections are fair.

Iron and steel operations in this district range about 70 per cent. of normal capacity, and there is little call for new bids of large quantity. Cancellations have caused some annoyance, but for the most part present deliveries are on existing contracts.

**DETROIT.**—Local retail business for the holidays has been of fair volume, a considerable stimulation of trade having become evident during the last few days immediately preceding Christmas. Extensive idle labor materially affected buying as compared with former years and the general demand has apparently been for merchandise of more moderate prices and greater practical utility. Special

sales now being extensively advertised will doubtless tend in some measure at least to liquidate many stocks which have moved but slowly, particularly furs, the demand for which has been light owing to weather conditions.

Orders placed with jobbers and wholesalers appear to be mainly for filling in and sizing, and no extensive buying for the coming spring has yet become apparent, due in a large measure to unstable markets and the very general belief that prices are not yet on a basis approximating normal and are due for still further reductions.

Manufacturing operations are at a low point due to inventory taking and general dullness in this field. Renewal of activity is likely to be but gradual and extending over a considerable period before anything like a normal output may be approached. Unemployment is widespread, building operations dull, and collections in general slow.

**MINNEAPOLIS.**—Department stores enjoyed a heavy holiday trade. Quietness prevails in all lines of wholesale business, and purchases continue to be made for immediate necessities only. Farmers are holding their grain, and collections of all kinds are very slow. There has been a marked slowing down of manufacturing, and some large factories have been closed down completely for sometime past. Building material, with exception of lumber is still very high, and operations in the building line are not likely to show any material increase in the near future.

**ST. PAUL.**—Quietness prevails in all lines. Merchandise at retail is being moved at reduced prices and dealers are gradually depleting stocks. Opinions prevail that forward commitments will be placed slowly and a conservative policy of buying continued indefinitely, but with stocks being generally reduced, an improved condition is expected to be shown soon in most all branches of industry. Collections continue slow.

**KANSAS CITY.**—Pre-inventory discount sales have produced a substantial retail business in men's clothing and women's ready-to-wear during the week. Dry goods lines have also shown increased activity in over-the-counter trade, but wholesale distribution is almost at a standstill. With unusual collection efforts producing limited returns, the result of annual inventories is looked forward to with greater than customary interest.

Figures for the year show a decrease in number of building permits issued, and a slight increase in cost of buildings erected.

Colder weather has not damaged Winter wheat, which is reported to be in very satisfactory condition.

**OMAHA.**—Leading department stores report the holiday trade as close to normal and some managers express satisfaction over the volume of business being done. More seasonable winter weather has had some effect in the clothing and shoe lines. In the country districts business is below normal, the farmers not showing any tendency to dispose of their grain at the prevailing prices. Collections are slow.

### Pacific States

**PORTLAND.**—The volume of retail holiday trade was about as large as last year's. There has been a good clearance of merchandise in all lines.

Lumber quotations have registered a further decline in several districts, where certain grades are selling for 10 per cent. under the cost of production. With lower wages, which some of the manufacturers have in view, prices can be stabilized and the demand revived. The intercoastal trade is dull, along with the rail trade and the overseas movement, but several encouraging inquiries have come from Philadelphia and other eastern cities. Steamship companies in the Panama Canal trade have authorized a rate of \$22.50 a thousand feet to Atlantic ports from the North Pacific Coast. The mills have closed down for the holidays and many are preparing to overhaul their plants and install needed improvements.

Wheat prices have advanced and declined in sympathy with the Eastern markets. There has been no general



selling yet by farmers. With the decline in apple prices, consumption has been heavy in the local markets and large sizes of all varieties are almost exhausted. Potatoes are also moving out slowly.

Several thousand bales of Oregon hops have been contracted for by the largest English brewer for terms running from one to five years. The price specified, 25 cents a pound and 25 per cent. of any advance that may occur in the market, has encouraged growers in this state.

**SEATTLE.**—The lumber situation is viewed optimistically as to the future, but the present is a period of stagnation. Costs of production now exceed present prices by 30 per cent., but buying is at a standstill. A reduction of about 30 per cent. in the basic wage in the lumbering industry is contemplated, and there is every likelihood of its being adopted.

Groceries, flour, feed, dry goods and hardware are all at an unusually low level, although the shipping rates out of Puget Sound for Atlantic destination continue to command a good volume of business. The winter wheat acreage for Washington is 1,107,000; which is the largest since 1914 and an increase of 7 per cent. over that for 1919.

### Dominion of Canada

**TORONTO.**—Eight inches of snow, together with a drop in temperature, revived trade in this district immediately after Christmas vacation. Heavy underwear, rubbers, gloves, etc., were in demand at a time when decided quietness usually prevails, and should add much to the retailers' receipts before the New Year. Favorable comments may be frequently heard concerning turnovers, and future prospects appear to have brightened lately.

Manufacturers of piece goods, cottons, etc., are not pushing business for Spring, apparently being content that the trade will come into the market of their own accord later on. Christmas business possibly did not reach the volume of other years, but complaints are few. Unemployment is a cause of concern, and diligent efforts to relieve the situation are being made by governments and individuals.

**QUEBEC.**—Owing to the holidays lumbering and manufacturing work have been interfered with, so that activity has continued only in the retail lines and centers.

The holiday trade appears to have been fairly well up to the mark, and reduction of taxation, no doubt helped the jewelry line materially. Only one failure this week, and that of small proportion.

**WINNIPEG.**—Generally speaking, Christmas trade was better than anticipated, and it is thought that the removal of the luxury tax will have a tendency to improve business to a certain extent. Merchants are now busy taking inventory and more definite information concerning profits will be available shortly. Quietness prevails and it is not believed that retail trade will become brisk until Spring. Conservativeness is still being shown by the public in buying. Collections have not improved of late.

**EDMONTON.**—Unseasonably mild weather has unfavorably affected the clothing and furnishings business which was overstocked in heavy clothing. A shortage of cars on various branch railway lines and the low price of oats and wheat are making collections slow in practically all lines of retail trade. The holiday trade was small.

**CALGARY.**—Business during the past week has shown considerable improvement, and the removal of the luxury tax on various lines makes a material difference in cost at this season. The local business has been stimulated by the recent cold weather. Collections continue rather slow and bank clearings are down.

**SASKATOON.**—The holiday trade was not so good as in former years, but has been fairly satisfactory under the existing conditions, and the year just ending will, it is thought, prove profitable for most merchants. Country merchants still find collections slow. Retailers are using more than ordinary caution in their purchases.

### FOREIGN TRADE IN FOOTWEAR

#### American Manufacturers Supply Most of the Shoes Sold in Cuban Markets

**A**N encouraging feature of the export trade in leather with Latin America was the recent release of some good-sized orders for shipment that had been previously held up, and tanners and leather dealers who specialize in business with South and Central America, etc., believe that trade will again resume more normal conditions. The quantities of leather exported to Latin America are relatively small as compared with those shipped to Europe, but they are important. For instance, in goat and kid leather, which is the most important variety in the export trade, shipments during the ten months ending with last October to Central America, Cuba, Argentina, Brazil, Colombia, and Uruguay amounted to \$2,094,872 out of a total of \$32,759,670 to all countries.

In the exports of boots and shoes, the Latin-American trade is of considerable importance, chiefly on account of Cuba consuming more American shoes than any other country. Out of total shipments for ten months of 14,310,508 pairs of shoes, 6,186,480 pairs went to Latin America, not including some scattering shipments to countries not enumerated. Of this quantity, Cuba alone took 4,690,665 pairs. A representative of a large New England shoe manufacturing concern during his sojourn in Havana visited most of the wholesale and retail shoe dealers, and, as a result of inquiries made, found that these concerns were doing anywhere from between 40 and 75 per cent. of their normal business, and that stocks of shoes were apparently being reduced. It is estimated that fully 75 per cent. of the shoes exported to Cuba are produced in New England, but there are a few factories around New York that depend on Cuban business almost entirely. These plants have been closed down for several months.

This country supplies the great bulk of the footwear consumed in Cuba, and the Spanish trade of two decades or so ago has been practically eliminated. Of course, some shoes are produced in Cuba, and there is one large factory in Havana, which, for modern appliances, machinery and system, etc., is regarded as equal to any of the plants here. The American manufacturers, however, have secured a strong hold on the Cuban trade, and, by producing shoes intended for that market over special lasts and patterns to adapt them to the Spanish high instep and shape of foot, are not only holding this business, but are increasing it each year. Most of the manufacturers who operate retail chain stores here have similar establishments in Havana and other Cuban cities.

One effect of the late war has been to make some of the Latin-American countries less dependent on the United States and Europe for leather and made-up shoes. This has been apparent for some time past in hide business with Mexico. Formerly, importations of hides from Mexico were quite extensive, but they have diminished very materially. Investigations have shown that there are no surplus stocks of account in Mexico, and that the bulk of the hides which were previously shipped to New York are now being tanned by Mexican tanners. Official statistics show that the quantity of cattle hides imported from Mexico during ten months of 1920 amounted to only 6,686,130 pounds, as compared with 23,877,945 pounds in the same period of 1919.

The surplus of freight cars of all kinds, with the exception of coal cars, is increasing rapidly, according to reports to the car service division of the Association of Railway Executives. At the close of the week ended on December 15, the surplus on all lines was 91,472. The coal car shortage is approximately 8,000 cars.

An official estimate of Canada's pulpwood resources places the supply of all woods suitable for pulping in the Province of Quebec at 360,000,000 cords; 150,000,000 cords are of spruce and balsam. In Ontario there are 250,000,000 cords, and in New Brunswick there are 36,000,000 cords of spruce and balsam. The present annual rate of cutting of these two species is 5,750,000 cords.



## MONEY MARKET CONTINUES QUIET

Call Funds in Plentiful Supply, but Offerings of Time Accommodations Continue Small

THE money market this week afforded a striking comparison with last year in the matter of call money rates. Whereas a year ago call money loaned as high as 25 per cent., and renewals were made at 12 and 15 per cent., most of this week's business was done at 7 per cent., while renewals were made at the same figure. Much of this change in conditions can be attributed to the vastly lessened stock market requirements, and the heavy liquidation in recent months in securities and commodities as well. Bankers are of the opinion that even greater ease would have developed had not existing conditions in the agricultural centers, particularly in the South and West, created a large amount of "frozen" credit. When the latter is liquidated, the impression prevails in banking circles that considerable improvement may be looked for in the money market.

The enormous banking transactions consequent to the end of the year were carried through without special strain, as indicated in the call money rates, the beforehand preparations having evidently anticipated the extent of the heavy demand. The fact that the offerings of call money are in excess of the daily demands is expected to have an effect on time money, and a more liberal supply of the latter may soon be forthcoming. At present, the rates for fixed-period money is largely nominal, so far as long-term funds are concerned. Borrowers were bidding 7½ per cent. for accommodations for all dates, with lenders asking 7½ per cent. Loans were confined to small amounts and most of the business done was the renewal of maturing borrowings.

Commercial paper was quiet, with country banks the largest buyers, the local institutions taking very small amounts. The Federal Reserve Bank's statement last week showed an improvement in ratio to deposits and note liabilities combined to 39.9 per cent. from 39.1 per cent. in the previous week. The Clearing House statement showed an increase in the surplus reserve of \$22,300,000, bringing the latter up to \$30,500,000 in the actual showing, the largest amount of reserve held since November 13.

## Money Conditions Elsewhere

**BOSTON.**—The money market is firm and dull. Call loans are at 8 per cent., and time at 7 to 7½ per cent.

**PHILADELPHIA.**—The money market is quiet, and the customary holiday dullness prevails. Some inquiry is noted for commercial paper, which is chiefly from out-of-town sources; offerings locally are not brisk. Rates are quoted at 6 per cent. for time and call money, and 8 per cent. for commercial paper.

**CHICAGO.**—The latest Federal Reserve Bank statement reflects the peak of the mid-December borrowing for tax purposes, sending rediscounts back almost to the high figures of the first of October, while reserve note circulation is at a new high record of \$559,000,000, due, in part, to the extra holiday demand for currency. Commercial paper holds at 8 per cent., minimum, with the outlet to country banks much contracted. Other loan rates continue at 7 to 7½ per cent.

**CINCINNATI.**—Money continues in good demand, especially from the country districts. The market is firm, with rates unchanged at 7 per cent. for all classes of loans. There was a fair amount of activity in the local market during the week with a good demand for some local issues. Prices generally held steady.

**CLEVELAND.**—Dullness characterizes the money situation as funds are becoming more plentiful through the persistent liquidation of stocks. Loans are easier. Good quality commercial accommodations usually carry 7 to 8 per cent., with rates as low as 6 per cent. on time loans.

**MINNEAPOLIS.**—The rate for all classes of loans is firmly maintained at 7½ per cent. Choice commercial paper is still discounted at 8 per cent. The demand for money is strong.

The Columbia Trust Company has ready for free distribution a memorandum for use in the preparation of individual income tax returns, both Federal and State.

## Foreign Exchange Rates Irregular

A FEATURE of the foreign exchange market this week was the depression in lire, which declined to a new low record, selling down to 3.32 from 3.38½ at the close of last week. Later on, there was a recovery to 3.38. The weakness was attributed to the political events in Italy, particularly the Fiume situation. Demand sterling, from 3.51½ at the close of last week, declined to 3.49, with a subsequent rally to 3.52. Paris francs, from 5.86, fell off to 5.79, with a later advance to 5.88. Spanish pesetas, from 12.93, rose to 13.25. German marks, from 1.39½, receded to 1.36. Swiss francs, from 15.18, declined to 15.14, and Belgium francs, from 6.16, fell to 6.12. Scandinavian rates were quoted as follows: Sweden, from 19.75 to 19.80; Norway, from 15.30 to 15.85; Denmark, from 15.30 to 15.85.

Daily closing quotations of foreign exchange (bankers' bills) in the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	3.49	3.50	3.51½	3.53	3.53	3.53
Sterling, cables....	3.50½	3.51½	3.52½	3.54	3.54	3.54
Paris, checks....	5.84	5.82	5.90	5.94	5.93½	5.94
Paris, cables....	5.84½	5.83	5.91	5.95	5.94	5.94
Berlin, checks....	1.37	1.35	1.36	1.37	1.36½	1.36½
Berlin, cables....	1.38	1.36	1.37	1.38	1.38½	1.38½
Antwerp, checks....	6.16	6.12	6.17	6.25	6.21½	6.21½
Antwerp, cables....	6.17	6.13	6.18	6.26	6.22	6.22
Lire, checks....	3.36	3.34	3.38	3.50	3.47½	3.47½
Lire, cables....	3.37	3.35	3.39	3.51	3.48	3.48
Swiss, checks....	15.20	15.17	15.18	15.22	15.23	15.23
Swiss, cables....	15.22	15.20	15.21	15.25	15.26	15.26
Guilder, checks....	31.35	31.25	31.40	31.35	31.30	31.30
Guilder, cables....	31.40	31.30	31.45	31.40	31.40	31.40
Pesetas, checks....	12.95	13.13	13.28	13.85	13.40	13.40
Pesetas, cables....	12.97	13.15	13.30	14.00	13.42	13.42
Denmark, checks....	15.20	15.50	15.90	15.65	15.50	15.50
Denmark, cables....	15.25	15.55	15.95	15.70	15.55	15.55
Sweden, checks....	19.65	19.80	19.90	19.90	19.95	19.95
Sweden, cables....	19.70	19.85	19.95	19.95	20.00	20.00
Norway, checks....	15.20	15.55	15.90	15.65	15.50	15.50
Norway, cables....	15.25	15.60	15.95	15.75	15.55	15.55
Montreal, demand....	84.50	85.00	87.50	86.50	.....	.....

† Noon Quotations

## Reduction in Bank Clearings

REFLECTING the changed business conditions, bank clearings in the United States disclose continued reduction from the 1919 figures, amounting to \$6,682,231,588 at twenty leading centers this week. This total represents a falling off of 12.4 per cent. from the \$7,627,263,670 of the same period of last year, the returns in both instances embracing five business days. Comparing with 1918, an increase of 5.1 per cent. appears. At cities outside New York, the week's clearings of \$2,476,896,802 are 9.3 per cent. smaller than the \$2,730,788,181 of the corresponding week of 1919, and sizable decreases are revealed at Boston, Buffalo, Baltimore, Atlanta, New Orleans, Chicago, Cincinnati, St. Louis, Kansas City, San Francisco and Seattle. The total at New York City is \$4,205,334,786, or 14.1 per cent. less than the \$4,896,475,489 of 1919.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Five Days Dec. 30, 1920	Five Days Jan. 1, 1920	Per Cent.	Five Days Jan. 2, 1919	Per Cent.
Boston .....	\$294,181,661	\$360,000,000	-18.3	\$345,444,808	-14.8
Buffalo .....	84,714,584	86,314,222	-7.2	24,015,573	+40.4
Philadelphia .....	435,795,050	439,598,065	-0.9	395,212,358	+9.3
Pittsburgh .....	167,095,366	132,850,386	+25.8	127,968,969	+30.7
Baltimore .....	73,786,389	85,000,000	-13.1	76,420,114	-3.4
Atlanta .....	41,087,675	67,202,152	-38.9	50,000,000	-17.9
Louisville .....	21,067,297	14,724,401	+43.1	25,221,956	-9.3
New Orleans .....	46,783,865	70,905,134	-34.1	55,114,496	-15.2
Chicago .....	517,120,762	573,541,722	-9.8	467,038,530	+10.7
Cincinnati .....	54,709,543	65,889,242	-14.4	50,649,758	+8.0
Cleveland .....	111,852,170	110,099,354	+1.6	89,611,296	+24.8
Detroit .....	84,296,000	78,708,000	+6.9	61,818,538	+37.0
Minneapolis .....	62,180,945	46,797,632	+32.9	43,188,997	+44.0
St. Louis .....	128,823,161	150,554,982	-14.4	158,642,314	-16.2
Kansas City .....	140,145,509	227,985,252	-38.1	158,212,935	-11.4
Omaha .....	40,000,000	45,000,000	-11.1	39,910,000	+1.0
Los Angeles .....	75,318,000	53,553,000	+40.6	25,278,000	+157.3
San Francisco .....	122,600,000	147,085,383	-16.7	112,995,612	+8.4
Seattle .....	25,494,322	32,081,854	-20.5	35,791,012	-28.6
Total .....	\$2,476,896,802	\$2,730,788,181	-9.3	\$2,342,133,276	+5.8
New York .....	4,205,334,786	4,896,475,489	-14.1	4,016,924,576	+4.7
Total all .....	\$6,682,231,588	\$7,627,263,670	-12.4	\$6,359,057,852	+5.1

Average daily:

	Dec. to date, 1920	Dec. to date, 1919	Per Cent.	Dec. to date, 1918	Per Cent.
Dec. to date, 1920 .....	\$1,283,595,000	\$1,430,100,000	-10.2	\$1,102,887,000	+16.4
Nov. ....	1,320,574,000	1,462,629,000	-9.7	1,050,820,000	+25.7
October .....	1,373,080,000	1,410,087,000	-2.6	1,103,498,000	+24.4
September .....	1,240,325,000	1,370,225,000	-9.5	1,062,715,000	+16.7

## Commercial Failures this Week

COMMERCIAL failures this week in the United States number 361, against 374 last week, 360 the preceding week, and 124 the corresponding week last year. Failures in Canada this week number 36, against 37 last week, 32 the preceding week, and 18 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Dec. 30, 1920	Dec. 23, 1920	Dec. 16, 1920	Jan. 1, 1920
Section	Over \$5,000	Total	Over \$5,000	Total
East .....	96	142	83	153
South .....	54	100	39	99
West .....	64	87	51	93
Pacific .....	15	32	15	29
U. S. ....	219	361	198	374
Canada .....	19	36	14	37

## IRON AND STEEL BUYING DEFERRED

Waiting Attitude Continues, and Operations at Some Independent Plants Further Reduced

ACTUAL operating capacity is down to a low percentage. With some of the independent plants, the rate of output, as reckoned by furnace facilities, is not better than 25 per cent. The Steel Corporation's activities have been maintained, though operating schedules, in general, have been relaxed over the holiday period. New business remains quiet, and reports of cancellations continue to be heard, some of these being on orders of rather long standing. These contracts are now being readjusted to actual needs. Of interest is the placing of rail orders by several roads for next year's requirements, these transactions definitely putting standard sections on the basis of \$47, Pittsburgh. In other lines, new demand is still limited, the only department still showing activity being that of steel pipe, in which shipments are fairly heavy.

Merchant pig iron producers are now anticipating developments in the shape of actual business, but this is not yet based on anything definite, and prices continue more or less nominal, as the limited turnover of resale tonnages is hardly enough to establish settled figures. A number of merchant furnaces are now idle, and different steel interests are operating their stacks only in part, so that iron output, as a whole, has receded considerably. Nominally, basic iron is quoted at about \$33, Valley, and Bessemer and No. 2 foundry at \$34 and \$35, Valley. Fuel costs are dropping, with steam and by-product coal showing increasing weakness. Furnace coke in the Connellsville region is quoted at \$5 and \$6, at oven, quite a few plants being closed down. It is commented that cutting prices has not stimulated demand to any degree. In scrap materials, consumers are not buying, and sales to dealers have been at steadily reduced prices, heavy melting steel being quoted at \$15 and \$16, Pittsburgh district. With finished lines, there is no evidence of price concessions below the figures of March, 1919, which, in the recent readjustment, have become generally recognized. Cast iron pipe is receding, in keeping with the lowered pig iron quotations.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is quiet, and more than the usual holiday dulness is noted. Plants are operating at reduced capacity, in many cases laying off men. Reduction in wages has not as yet become general, although some cases are reported of reduction of about 25 per cent. Coke is reported difficult to obtain. The general situation is rather one of awaiting developments.

CHICAGO.—Besides the usual holiday restrictions of operations, there have been further curtailments by the principal independent steel mills of the district because of lack of orders for bars and plates. There is little buying except for pressing immediate needs, and they are few. A further tendency to easing in prices is noticeable. The fuel situation is improving. Pig iron is a little lower, but quotations are still nominal, and commitments are few.

CINCINNATI.—Conditions in the iron market remain unchanged. Business is practically at a standstill and there is no likelihood of a change for the better for the balance of the year. Buying is almost entirely confined to re-sale iron that consumers are selling at price concessions.

**Coke Production Sharply Decreased.**—A heavy decrease marked the production of beehive coke during the week ended December 18, according to the estimates of the Geological Survey. The total is estimated at 333,000 tons, which is 41,000 tons, or 11 per cent. less than the production for the preceding week. The decrease was shared by all the coke-producing States except West Virginia, where an increase of 2,000 tons was attained. In Pennsylvania and Ohio, the output fell off sharply. Cumulative production of beehive coke has reached a total of 20,274,000 tons, more by over a million and a quarter tons than that of 1919.

Production of bituminous coal declined slightly during the week ended December 18, but remained well above the 12,000,000-mark. The total output, including lignite and coal coked, is estimated at 12,184,000 tons, a decrease of 669,000 tons, or 5 per cent., when compared with that of the preceding week. The principal cause of the decrease is understood to have been a miners' election, on account of which many mines were closed on Tuesday, December 14.

## BETTER SITUATION IN HIDES

More Trading Develops in Domestic Packer Stock, and Also in Calfskins

SOME further trading in Chicago packer hides followed quite sizable sales to a large New York State shoe manufacturing and tanning concern, noted a week ago, and the same buyer is understood to have absorbed 45,000 more September to December 1 salting at the same figure of 13c. In addition, another "Big 3" packer sold 10,000 special weight September-October light native cows for harness leather, and 10,000 25 to 45-pounds, to an upper leather tanner, both at 13c. One "Big 3" packer who has had a representative abroad made a shipment to Europe of 50,000 light native cows and kips, with terms of same kept confidential. On the whole, the domestic packer market is considered better. While the packers apparently are not trying to force prices up, but are inclined to meet tanners' ideas and keep stock moving, some lots are now changing hands most of the time, and the large stocks which were held are diminishing with the light kill. The packers are entering the new year with no further big accumulations expected, and prices, it is believed, will hold about unchanged.

Domestic country hides continue to mark time, and no improvement in business is looked for until after the holidays. Some large dealers continue to nominally talk up to as high as 12c. for best extremes, but offerings were made last week in the East of June kill forward, best section Pennsylvania stock, at 8c., which did not result in trading. Of course, any such figure as 12c. is out of the question on the present basis of large and smaller packer hides, which range from 10c. to 13c., as to section, size of killer, etc., and it is noticeable that 25 to 45-pound "Big 3" packer light cows at 13c. went to an upper leather tanner. For the very best country extremes, 10c. would be a top limit.

Following are prices of hides in Chicago, cents per pound:

Week Ending:	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calfskins
July 31, 1914.....	20	18½	16½	16	18½
Nov. 9, 1918.....	29	22	21	24	30
Dec. 28, 1918.....	29	22	20½	23½	34
Dec. 26, 1919.....	38	31	23	25	50
Jan. 2, 1920.....	38	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18
Sept. 10, 1920.....	28	22	16	18	18
Sept. 17, 1920.....	28	22	16	18	18
Sept. 24, 1920.....	28	20	16	18	18
Oct. 1, 1920.....	28	20	15	18	18
Nov. 5, 1920.....	23	15	12	14	10
Dec. 3, 1920.....	20	13	10	12	10
Dec. 10, 1920.....	20	13	10	12	8
Dec. 17, 1920.....	19	13	10	12	8
Dec. 24, 1920.....	19	12	9	10	8
Dec. 31, 1920.....	16	12	9	10	9

Foreign hides have been somewhat less active than a week ago, but prices hold steady. Some small sales of Latin-American drys continue on the former basis of 16c. for Orinocos and mountain Bogotas, with these descriptions chiefly wanted. Some negotiations that have been under way on Puerto Cabellos, etc., have not materialized into sales, as buyers and sellers have not agreed concerning damage allowance, and Ecuador, Peruvians, and West Indies continue neglected. Latest trades in River Plate frigorifico steers to United States tanners have been at \$42 for October-November, \$42.25 for December, and \$42.50 for January kill, basis Argentine gold per 100 kilos, indicating a steady market for these. Advices from Buenos Ayres note a more optimistic feeling prevailing there.

The improved feeling that has been noticeable throughout the general raw stock market of late is perhaps more tangible in calfskins than in any other line. There is a steady to good demand for good-quality skins, West and East, with sales of New York City's on the firm basis



of \$1.45, \$1.75 and \$2.10, respectively, for the three weights, with some collectors disposed to hold off from selling more lots, awaiting future developments. In the West, bids at 15c., and later at 16c., for Chicago city skins were declined, with a higher basis asked.

### Hide and Leather Outlook Changed

THERE has been a better feeling of late throughout the hide and leather trade, and, as business conditions are, to a considerable extent a matter of sentiment, it is hoped that the revived confidence after so long a period of depression will crystallize into an actual increase in trading. One rather hopeful aspect is the fact that the improved undertone has gained impetus during a period of the year when, as a rule, apathy and dullness are always in evidence.

Buying of raw stock has not yet assumed any proportions, but here and there instances have developed where certain buyers, attracted by the present low market, have operated with a fair amount of freedom. Most tanners, however, are still feeling their way. After such a reversal as the hide and leather markets have sustained during the past twelve months, it would be strange if the situation did not show some signs of revival, but no swift recovery is anticipated.

In most quarters, the prediction is made that better business will ensue after the trade settles down following New Year's, and usual inventory-taking by leather and shoe manufacturers. More seasonable weather is expected to help the footwear market, as it is believed that a better consuming demand should develop for women's high shoes to replace oxfords worn so exclusively during the Fall months and through December, partly as a result of general buying retrenchment on the part of the public at large, and accentuated by mild weather conditions.

Thus far, more favorable conditions are noted in Chicago packer hides and domestic calfskins, East and West. No particular change in prices is anticipated in packer hides, but larger quantities have lately found their way into tanners' vats, while there is admittedly a stronger situation in calfskins.

### Leather Trade Sentiment Improved

THE better sentiment that has lately prevailed throughout leather circles continues in evidence. Some shoe manufacturers, preparatory to opening up their plants, are quietly buying, and new business, in the aggregate, is of fair to good-sized proportions. On the whole, prices remain low on most sales effected, but there are instances of some slight recovery in best oak sole and sole leather of all.

In sole leather, oak bottom stock shows more strength, with better trading in best tannages, and union backs have also been in somewhat more demand of late. Hemlock dry and wet salted sides and bends, however, are still very dull. In general, buyers who are willing to take sizable quantities, particularly of slow-selling descriptions, are able to make private deals at special prices, details of which seldom, if ever, come to light. Reports from the Boston market have been more encouraging, with quite a little business effected, more especially with cutters and shoe manufacturers in of all. Locally, some good-sized sales of sole leather scoured oak bellies are noted at stronger prices. There have been reports of from 10 to 12 carloads of superior tannage scoured oak bends selling, partly from Philadelphia and partly in the local market. Some buyers say that prices on strictly high-grade leather hold steady to firm, with best tannages quoted up to 90c., quite firmly asked for strictly No. 1 scoured bends. Larger business referred to above in sole leather oak shouldered included one trade of 21 tons up to 45c., and the buyer states that this represents an advance of 2c. over some former purchases.

More trading has been passing in upper leathers of late, and the better buying previously noted in calfskins continues in evidence. Some small lots have sold in Boston on the basis of 50c. to 55c. for top-grade colors, but the principal problem facing tanners is to market the lower grades, which are in chief supply. Suede colors continue a brisk seller, and raw skins suitable for suedes are becoming scarce. Business in patent sides is still quiet, but some extra large sales of chrome sides have been reported East at 40c., and down, while an improved call is also noted for bark and combination sides. Flexible splits keep quiet, along with inner soles.

**Increased Inquiry for Footwear.**—While footwear markets in most sections show the usual holiday lassitude, so far as immediate business is concerned, there are signs of some revival, and wholesalers report that buyers are commencing to display more interest, with inquiries received from out-of-town and nearby retailers for Spring goods. Some of the manufacturers note an increase in Spring orders, but general demand is still curtailed to a material extent, and production remains below normal. Quite a few of the plants in different sections of the country, however, will start up on Spring business after inventory-taking, and somewhat more life is expected in producing centers by the middle of January. Sentiment throughout the trade is more confident, but there is still room for appreciable improvement in the situation, as a whole.

### DRY GOODS MOVEMENT GAINS

#### Break in Raw Cotton, However, Leads to Further Quiet in Cotton Goods

A PERCEPTIBLE gain in the movement of dry goods is reported, but new purchases are still very light and confined to small lots, principally for early delivery. The volume of memorandum orders to be charged in the cotton goods division about January 1 is stated to be sufficient to take care of the stocks available in selling agents' hands. More steadiness is noted in wool goods lines, with some signs of improvement in the call for small lots. The last week in a year is given up to inventorying in most houses, but some road men are going out in preparation for a hoped-for revival after the turn of the year.

The curtailment of production has brought about a reduction of stocks of many staple goods in first hands that will be felt promptly when anything like a moderate demand develops. This is true of woollens, cottons, underwear, silks, and other lines, and it is one of the factors on which merchants are relying to bring about a recovery from the low prices now quoted. It was intended that many revisions of prices on standard staple merchandise would be announced this week, but the break in raw cotton caused agents to postpone action until the new year begins. The reports of idleness in mill centers continue discouraging, although there are advices of some mills getting under way again.

The foreign trade outlook does not clear perceptibly. Exports are held up, and many cancelled import orders have not been re-instated. Clearance sales among retailers are now being announced, and it is thought that the next few weeks will witness a decided price liquidation in retail channels, corresponding with the declines in first and second hands.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	White 10-4	Bleached Sheet'g, Standard	Brown Sheetings, 4-7c.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 28 3/4 in., 64-66
July 31, 1914...	8	80	9 1/2	6	5 1/2	8	6 1/2	8 1/2
Nov. 8, 1918...	20 1/2	75	23	17 1/2	10 1/2	21 1/2	10 1/2	15 1/2
Dec. 27, 1918...	19	75	23	15 1/2	10 1/2	21	10 1/2	11 1/2
Dec. 26, 1919...	29	1.00	35	27 1/2	21	29	22 1/2	20 1/2
Jan. 2, 1920...	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920...	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920...	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920...	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920...	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920...	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920...	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920...	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920...	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920...	21	90	30	16	23	24	26	13 1/2
Nov. 5, 1920...	16	90	20	13 1/2	23	19	20	10
Dec. 3, 1920...	14	80	20	11	12 1/2	17	20	8 1/2
Dec. 10, 1920...	14	80	20	10	12 1/2	17	20	7 1/2
Dec. 17, 1920...	14	80	20	10	12 1/2	15	20	7 1/2
Dec. 24, 1920...	13 1/2	55	20	10	12 1/2	14 1/2	20	8
Dec. 31, 1920...	13	55	20	9 1/2	12 1/2	14	20	7 1/2

### Buying Develops Among Converters

THE past week has seen a steady gain in the number of small orders placed by converters with mills, and finishers are also finding a slight and steady increase in the volume of business offered to them. Sales of print cloths at Fall River last week were the largest for two months or more, and there has been but little let up in the inquiries for merchandise deliverable on memorandum. Print cloths and other unfinished cottons were somewhat weaker in tone, in consequence of the raw cotton break, and yarns showed a further decline. More re-pricing is reported in wash goods lines for Spring, and some orders for these goods are now coming forward. It is expected that bleached muslins, gingham, denims, and other goods will be re-priced shortly, and more buying is looked for soon afterward.

There is more business offered in dress goods houses than in men's wear and boys' fabrics, but the volume of new orders booked is still very limited. The actual naming of prices on dress goods and men's wear for another season may not occur for another month, and the orders now coming in are filled from stock, in most instances. The cutting and clothing trades are seeking new business, and are getting small orders at very close prices. Dis-



turbances in the clothing trade in New York continue, the strike of workers still being on.

Instances were cited during the week of silk mills reducing wages and giving operatives more opportunity for work. It is declared that some silks are beginning to show the effects of color scarcity in retail and cutting channels. Silk hosiery, priced very low, is reported as showing improvement in demand in some quarters.

The knit goods markets continue very quiet, while lines of athletic underwear are being offered for Spring at prices that will enable retailing at prices substantially lower than any suggested three months ago.

### Notes of Dry Goods Markets

FALL RIVER reported sales of 65,000 pieces of print cloths last week, the largest weekly total in two months. A wage reduction of 22½ per cent. has been accepted in the mills of that city and in New Bedford.

Cotton duck is about as dull as anything in the cotton goods markets, and as low as 60 per cent. off the list has been quoted for wide duck.

Cotton yarn markets weakened considerably, following the raw cotton declines, and were quoted on a basis of 25c. for 10s southern frame cones. This was 66 2/3 per cent. below the top prices of the year.

Staple worsted dress goods mills are reported to have sold their stocks to the point where they are carrying very limited quantities, and a similar condition is reported among men's wear mills of the largest capacity.

Athletic underwear manufacturers using nainsook as their chief raw material are making new prices to enable retailers to sell at the popular prices of \$1 and \$1.50 for the union suits for Summer wear.

One of the larger Connecticut silk mills resumed work in full this week after operatives had expressed a willingness to accept a substantial reduction in wages. A New York State underwear mill making heavy knit goods also reported a resumption of night operations, following a wage reduction.

### Reduction in Raw Silk Stocks

A REPORT from the Silk Association of America states that there were 5,400 bales of raw silk in the hands of throwsters and manufacturers in this country, as deduced from private reports received from 40 per cent. of the industry. This is a reduction of 20,000 bales from the reports issued earlier in the year. The raw silk in storage in the principal warehouses of New York on December 1 totaled 48,357 bales, of which 333 were Italian, 36,965 Japanese, and all others, 11,059 bales. These figures show a decrease of fully 20,000 bales from the high totals of the year.

Reports having been freely circulated in this country to the effect that the Yokohama Raw Silk Traders' Association, the syndicate now engaged in marketing Japanese supplies, intended to reduce its price, a denial was made by cable during the week to the representative in this country of the National Association of Raw Silk Industry of Japan. This cable stated that the price on silk for export will be maintained on the basis of 1500 yen, the syndicate price, and the only change that has taken place is one to apply to sales of silk not fitted for export, and intended for home consumption.

At the present time, it is estimated that the silk industry is less than 30 per cent. engaged. Recent incidents indicate a slow improvement in silk hosiery, and in some lines of fine-quality silk fabrics. One Connecticut plant where wages were reduced gave notice of a purpose to resume operations in full.

Imports of raw silk have been greatly restricted, and the bulk of the stock is being carried in Japan, where the syndicate continues to exercise an oversight on sales and occasionally makes purchases when it is found that owners of filatures must sell. So long as this artificial peg remains, the price must continue uncertain, and there is a constant temptation here to undersell the "pegged" price. The volume of business passing is very small.

**Export Goods Should be Marked.**—Lack of care in marking merchandise shipped to India by American manufacturers frequently causes the importers of the goods to suffer loss and needless delay, writes Consul L. G. Barre Dawson, who is stationed at Madras. According to Mr. Dawson, this would be avoided if the goods were marked in this country to conform to the requirements of the Indian merchandise marks law.

The principal requirements of this law are that all goods imported into India shall have marked on them or their containers the name of the country of origin in letters fully as large as any of those contained in the trade mark or description of the goods. A strict requirement, in addition, is that all piece goods must have the number of yards in each piece stamped on them.

During the last year, Mr. Dawson reports, a number of shipments of American merchandise, including motor accessories, electric bulbs, iron screws, bolts and nuts, saw blades, etc., have either been passed with a warning by the Indian customs authorities or on the payment of suitable penalties. Where possible, the goods were passed after qualification of false trade descriptions.

### WIDER SWINGS IN COTTON

#### Options Fall to New Low Levels, but Recovering Movement Follows

THE closing week of a most unusual year in the cotton market brought new low price levels in the option list, and a local spot quotation that duplicated the bottom point previously reached. While trading was not conspicuously active, the price movement covered a wider range than in the recent past, and the undertone was unsettled throughout. After a four-day Christmas adjournment, Liverpool opened sharply lower on Tuesday, and pressure from that quarter was a factor in the depression here. Selling orders also came from Wall Street interests and from the South, with the result that futures turned downward and continued to give way until March touched 13.16c., May 13.30c., July 13.38c., and next October's deliveries 13.60c. on Wednesday. From this basis, however, there was a rebound that carried prices about \$4 a bale above the lowest levels, but the market trend was uncertain in the subsequent trading.

The Government's weekly weather report, which stated that conditions had been unfavorable for the harvesting of unpicked cotton, was largely disregarded, but the news from dry goods channels was not without influence. Broadly considered, the textile markets are gradually working into a better position, and the fact that Fall River's sales of print cloths last week were the largest in two months did not escape notice. The dry goods trade does not anticipate any sudden or pronounced revival, but prices have fallen so low in primary circles that buyers are beginning to manifest renewed interest, and some plants that have been shut down are preparing to resume operations. The fall in the local spot cotton quotations to 14½c. early this week was followed by a rally, yet the prevailing price contrasts sharply with the high record of 43½c., touched last July. In 1919, the lowest quotation was 25c., while 40½c. marked the top.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January .....	14.45	14.02	14.52	14.10	14.35	
March .....	14.14	13.50	13.87	13.65	13.75	
May .....	14.22	13.62	13.99	13.75	13.85	
July .....	14.30	13.72	14.08	13.85	13.90	

† Noon prices.

#### SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.00	14.50	15.00	14.60	14.75	
Baltimore, cents.....	15.25	15.00	14.50	15.00	15.00	
New Orleans, cents.....	13.75	13.50	13.50	13.50	13.50	
Savannah, cents.....	15.75	14.00	14.50	14.50	14.50	
Galveston, cents.....	14.00	13.50	13.50	13.50	13.50	
Memphis, cents.....	14.50	14.00	14.00	14.00	14.00	
Norfolk, cents.....	13.50	13.50	13.50	13.25	13.25	
Augusta, cents.....	13.50	13.25	13.00	13.00	13.00	
Houston, cents.....	13.50	12.50	12.90	12.65	12.65	
Little Rock, cents.....	14.50	14.00	14.00	14.00	14.00	
St. Louis, cents.....	14.50	.....	14.50	14.00	14.00	

**Weather Unfavorable for Crops.**—The Government's weekly bulletin of conditions in the crop belt was issued as follows on Wednesday:

"Owing to the generally unfavorable weather for outdoor work, corn harvesting, where not completed, made slow progress. This work has been completed, however, in many locations, and is well along generally. Very little progress was made in gathering the unharvested cotton on account of continued wet weather in the northeastern section of the belt and temperature too low for outdoor work in the northwestern portion. Considerable low-grade cotton is still in the fields in Texas.

"Alternate freezing and thawing during part of the week was rather unfavorable for Winter wheat in some localities in the Ohio Valley and Middle Atlantic States, but no extensive damage was reported from this cause. At the close of the week, grain fields were covered with snow in the Northern Great Plains, the Lower Missouri and Middle and Upper Mississippi Valleys, and in the Great Lakes section. Wheat continued in good condition in practically all sections of the country, although the cold weather in the southern portion of the belt was unfavorable for further growth. No material damage was reported as a result of the low temperatures in the western part of the Winter wheat belt, although considerable areas were devoid of snow cover during much of the week. Winter oats continued to make fairly satisfactory progress."

## EXPORT DEMAND SUPPORTS WHEAT

### Reports of Further Foreign Buying Help Market— Receipts Moderate

IF in some cases lacking confirmation, reports of further foreign buying were a supporting element in domestic wheat markets this week. The opening session was without special feature, trading being more restricted than for some time past, and prices turned downward in the absence of active speculative demand. The news of large export sales on Tuesday, moreover, failed to stem the decline, but shorts began to cover on the following day in response to the persistent talk of important export purchasing, and prices then rallied sharply. While the exact volume of the foreign business is uncertain, it is larger than is usually witnessed at this season, and Belgium, France, Italy, and Greece are said to have been among the recent buyers. The comparative smallness of the receipts, which is accepted as an indication that the holding movement among farmers continues, is also a sustaining influence, and it is pointed out from time to time that prices have experienced a noteworthy readjustment. On the other hand, the nearness of the Argentina shipping period has induced selling on occasions, and the pressure might be more aggressive were it not for the frequent reports of export purchases in domestic markets. Buying of December corn, credited to important Chicago interests, advanced that delivery in the early trading, and the improvement was extended during the subsequent sessions.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....		1.69	1.68	1.69 1/2	1.71	1.71 1/2
May ..... 1.63 1/4		1.62 3/4	1.62 1/2	1.66 1/2	1.68	1.67 1/2
July ..... 1.58 3/4		1.57 1/2	1.57 1/2	1.61 1/4	1.61	1.61 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....		69 3/4	71 1/4	72 3/4	71	69 1/4
May ..... 73 3/4		73 3/4	73 3/4	74 3/4	74 1/4	74
July ..... 73 3/4		73 3/4	73 3/4	75 3/4	74 3/4	74 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....		46	46	47 1/2	46 1/2	47
May ..... 48 3/4		48 3/4	48 3/4	49 3/4	49 3/4	49 1/4
July ..... 48		48	47 3/4	48 3/4	48 3/4	....

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	849,000	1,281,000	33,000	798,000	95,000
Saturday .....	.....	.....	.....	.....	.....
Monday .....	1,930,000	2,638,000	29,000	1,428,000	.....
Tuesday .....	737,000	986,000	16,000	1,013,000	.....
Wednesday .....	814,000	2,197,000	1,000	928,000	.....
Thursday .....	581,000	1,106,000	60,000	590,000	55,000
Total .....	4,911,000	8,208,000	139,000	4,755,000	150,000
Last Year .....	5,903,000	1,483,000	96,000	5,333,000	.....

### Chicago Grain and Provision Markets

CHICAGO.—Export buying of wheat has continued this week in unusual volume for the holiday season. This, with purchases of rye on similar account, has been the mainstay of the market. Country offerings have been fair. Cash wheat continues to sell at relatively high premiums over all future deliveries. While demand is not large, it is sufficient to take care of the arrivals, which are very moderate. The winter wheat areas are covered by a blanket of snow, and under present conditions there is not much likelihood of winter killing. Selling pressure has brought occasional spells of weakness in the future market, but there has been considerable buying by cash houses in the way of removal of hedges against export sales. Flour prices are higher, and millers are said to be showing more disposition to take hold of wheat. Primary receipts last week were 5,876,000 bushels, against 7,222,000 bushels the previous week and 6,898,000 bushels last year. Shipments were 3,112,000 bushels, against 4,843,000 bushels the previous week and 2,968,000 bushels last year.

Cold weather, increased feeding demand, and moderate arrivals have offset bearish sentiment in the corn market. There has been considerable pressure, however, from cash interests. Demand is slow, and chiefly from elevator interests. Indiana and Ohio are reported to be offering corn in the East at lower than Chicago prices. Switches from July to May, and vice versa, have been features of the speculative trading. Primary receipts last week were 4,300,000 bushels, against 3,861,000 bushels the previous week and 5,077,000 bushels last year. Shipments were 1,634,000

bushels, against 1,771,000 bushels the previous week and 2,657,000 bushels last year.

Cash demand for oats does not compare favorably with the supplies on hand or those back in the country, but has increased a little on greater feeding demand because of zero weather. In the speculative market, there has been little interest, rather free selling by cash houses being the principal feature of the trading. Primary receipts last week were 2,364,000 bushels, against 3,091,000 bushels the previous week and 2,865,000 bushels last year. Shipments were 1,883,000 bushels, against 2,451,000 bushels the previous week and 2,328,000 bushels last year.

The provision market is showing more strength, because of covering by shorts and lighter selling pressure, but little outside interest is manifested. Export business is light, as usual at this time of year, but there has been an increase in the domestic demand for meats. Indications are for ample supplies of hogs for all consumptive requirements, and prices at the yards have advanced about \$1.25 from the low point.

The week's visible supply figures show, for wheat, a decrease of 2,205,000 bushels to a total of 45,171,000 bushels, against 78,499,000 bushels last year; for corn, an increase of 242,000 bushels to a total of 4,309,000 bushels, against 2,713,000 bushels last year; for oats, a decrease of 354,000 bushels to a total of 31,610,000 bushels, against 13,478,000 bushels last year.

Chicago stocks of wheat are 1,322,000 bushels, against 1,560,000 bushels last week and 15,630,000 bushels last year; of corn, 1,578,000 bushels, against 1,667,000 bushels last week and 924,000 bushels last year; of oats, 10,756,000 bushels, against 11,254,000 bushels last week and 3,622,000 bushels last year.

**Choice Butter Scarce and Firm.**—Trading in butter was rather quiet this week, as some distributors had sufficient stock left over to meet the meager mid-holiday demand. Buyers devoted most of their attention to the higher grades of fresh butter, which was in scant supply and very firm. Other kinds were offered freely, and sold slowly at irregular prices. Danish butter was in fair request when the quality measured up to the requirements of the best trade, and somewhat more interest was shown in the finest storage creamery. Practically nothing was done in renovated, while lardies were dull and easy. Packing stock was in light demand, but ruled relatively steady.

**Fresh-Laid Eggs Again Advance.**—Colder weather has tended to restrict arrivals of fresh-laid eggs, and, though demand was not especially active this week, the scarcity of desirable-quality stock resulted in more or less advance in high and medium grades. Particular buyers were interested only in strictly fresh-laid stock, and, as the available supply of these was hardly enough to go round, holders were very firm in their views. Medium grades participated in the improvement, but eggs having any material defect were neglected. Some increase was noted in the inquiry for storage eggs, and the best of these are extremely firm, some holders refusing to sell except at a considerable advance above official quotations.

**Cheese Quiet and Irregular.**—Very quiet conditions prevailed in the cheese market this week, and the moderate volume of sales was effected at somewhat irregular prices. Inquiry was almost exclusively for the best grades. While some small lots of good quality were moved, prices were maintained with difficulty, and some dealers displayed a tendency to stimulate business by the proffer of concessions in prices. This movement, however, was not general, and the majority of holders apparently believe that nothing will be gained by reducing quotations at this time.

**Coffee Conditions Little Changed.**—Seasonable quietness prevailed this week in the spot coffee market. While prices were nominally unchanged from those of a week ago, and no apparent attention was paid to reports of improved conditions in Brazil, the undertone seemed to reflect a somewhat more confident sentiment in respect to the future. Very little business is received from the interior, and local demand is extremely quiet. No material increase in activity is anticipated during the next few weeks, but the feeling appears to be growing that stocks among distributors have been reduced to such an exceptionally low point that a brisk replenishing movement will develop shortly after the holidays, especially if prices display a fair degree of stability.

**Steadier Feeling in Teas.**—Although an active demand for teas is not looked for at this period, in spite of holiday influences, quite a fair inquiry for small lots developed this week. While this business is not expected to reach important proportions for the next few weeks, it has resulted in imparting a much more cheerful feeling in the trade. Prices, while not materially changed, have developed a noticeably stronger tone, and the opinion now prevails that indications point to a substantial volume of buying early in the new year.



## STOCK MARKET TONE IMPROVES

### Demand for Railroad Shares Carries Them Upward Rapidly, and Sentiment Strengthens

THE stock market was irregular in the early trading this week, but later on a decidedly improved tone appeared, under the leadership of the railroad issues. The latter were heavily bought, particularly the shares of the important properties, and the advances in prices reached large proportions in several instances. The better demand was evidently stimulated by the November returns of earnings, which made a more favorable comparison with last year than had been the case in the two preceding months. The ease of call money was also a helpful factor. The strength of the railroads had a sympathetic effect on the industrial shares, although the latter, as a whole, did not participate fully in the forward movement. A number of new low records for the year were reached by members of various groups of industrials and miscellaneous stocks. Unfavorable dividend developments proved a restraining influence in them, despite the improvement in market sentiment. The aggressiveness of the buying, especially in the latter part of the week, created the impression in some quarters that former sellers of stocks for income tax purposes were buying back their shares because of the attractiveness of current security prices. The enlargement of the demand brought a much increased volume of business, with transactions running over the million-share mark.

The bond market was very broad, and prices followed much the same trend as in the stock division. The early trading was marked by a degree of irregularity, but the demand for the railroad shares stimulated mortgage purchases, with the total in the corporation issues in one session passing \$7,500,000, the heaviest total in a very long period. The convertible group especially reflected the improvement in the railroad shares, but there was also a strong demand for the speculative issues of other classes. The investment demand evidenced itself in the activity of the higher class of paper, although gains in this group were moderate. The Government war paper was heavily traded in, with prices showing a firm undertone, despite some occasional irregularity. The foreign governments, as a group, were very heavy in tone in the early trading, and many new low records were established.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Dec. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri
R. E. . . .	60.73	59.89	.....	59.75	60.12	61.74	62.65	62.75
Ind. . . .	101.25	65.60	.....	64.89	64.96	65.97	66.87	67.02
G. & T. . .	54.52	50.95	.....	50.50	50.30	50.75	51.85	51.90

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Dec. 31, 1920	This Week.	Last Year.	This Week.	Last Year.
Saturday . . . .	.....	812,500	.....	\$19,602,000
Sunday . . . . .	.....	1,379,360	.....	33,961,000
Monday . . . . .	814,700	1,340,800	30,116,000	42,492,000
Tuesday . . . . .	761,800	1,600,000	37,802,000	26,454,000
Wednesday . . .	1,134,000	.....	36,284,000	.....
Thursday . . . .	1,067,000	1,128,300	112,104,000	17,903,000
Friday . . . . .	1446,100	.....	.....	.....
Total . . . . .	.....	6,256,400	.....	\$140,412,000

† Sales to Noon.

**Bank of England Gains Gold.**—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £506,637. Proportion of reserve to liabilities is now 7.30 per cent., against 7.76 last week, 9.64 December 16, 9.34 December 9, 7.88 December 2, and 11.83 November 24. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest 7.80, Thursday. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25, on December 31. The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold . . . . .	£128,287,670	£91,342,155	£79,976,437
Reserve . . . . .	13,778,000	18,442,165	25,236,187
Notes reserved . .	12,182,000	17,398,270	27,619,075
Reserve to liabilities .	7 3/4	9 1/4	11 1/4
Circulation . . . .	132,848,000	91,349,990	70,190,250
Public deposits . . .	14,305,000	19,213,209	26,306,290
Other deposits . . . .	185,655,000	180,637,913	214,894,016
Government securities	107,865,000	92,469,207	124,303,744
Other securities . . .	86,030,000	106,777,576	106,472,930

Sutro Brothers & Co. have received a cable from London stating that the Royal Dutch Company has declared an interim dividend of 15 per cent., payable January 17, 1921.

**Business Outlook in South Africa.**—Conditions in South Africa around the beginning of November indicated a quieter wholesale trade, as merchants seemed to be well stocked, especially with soft goods, according to advices from the General Manager of R. G. DUN & Co. for South Africa. As in other parts of the world, business conditions have been in a state of flux for some time, but unlike the rest of the world it may be said that, on the whole, the Union is enjoying prosperity. Some idea of the fluctuations in trade movements which have been in progress may be gathered from the trade statistics for the six months ending June 30, 1920. The calendar year opened with a phenomenal glut of exports, which, for the first quarter, exceeded imports by £9,000,000. The ports were crammed with wool and other produce for shipment overseas, and the diamond market was booming. These conditions produced strong movements in exchange rates, which, after standing at par under a rather arbitrary system for years, moved sharply in favor of South Africa, with the result that in May and June a deposit of £92 at the local banks enabled £100 in cash to be paid in London.

South African industries, it need scarcely be said, received an enormous impetus as a result of the protection given them during the war period when the factories of Europe and America were diverted to the supply of munitions and explosives. How far some of them will be able to face the competition of normal conditions is still a very doubtful factor. Broadly, it may be said that local conditions are highly favorable to the development of a woolen and worsted industry, the manufacture of leather goods, cement, confectionery and food products.

**Increase in Norway's Exports.**—The latest tables published by the Norwegian Bureau of Statistics, covering the month of October, indicate that Norway's exports are continually on the increase.

The export of printing paper was 11,609 tons, as compared with 7,364 tons in October, 1919; of iron ore, 33,979 tons, as against nothing last year; of iron pyrites, 29,031, as against 17,762 tons last year; of Norwegian saltpeter, 8,963, as against 6,825 tons; cyanide, 300,100, as against 4,800 kilograms, and of calcium carbide, 3,092, as against 1,255 tons. The export of matches has decreased from 420 tons in October, 1919, to 284 tons the same month of this year. The export of fresh herring was 500,000 kilograms, as against 20,000 last year; of kip-fish, 5.7 million kilograms as against 3,000,000, and of salted spring herring, 19,932,700 kilograms, as against 4,691,600.

The export of canned goods increased from 1,850,500 kilograms in October, 1919, to 2,897,800 kilograms the same month of 1920.

At the same time that exports are increasing, imports are decreasing to a noticeable extent. The import of woven materials decreased from 1,447,700 to 277,900 kilograms; of cotton manufactures from 1,048,900 to 246,000 kilograms, and of silk manufactures from 201,000 to 95,000 kilograms. On the other hand, the import of woolen materials increased from 140,400 to 180,700 kilograms. The import of barrels of wine decreased from 1,323,500 to 996,900 kilograms.

**South Wales Steel Trade Depressed.**—Depression in the steel trade of South Wales is commented upon by Consul A. B. Coke of Swansea as follows:

"The Swansea district claims to be normally the chief steel producing region of the United Kingdom. The steel works of the district normally supply great quantities of steel bars to the local tin plate, black plate, and galvanized sheet works for manufacture of their output, as well as the various other steel-manufacturing plants such as tube factories and steel rail works.

"Owing to temporary stagnation in the local tin plate and galvanized sheet markets, manufacturers of steel are finding it difficult to market their output, and, in consequence, many of the steel works have closed down for the time or have gone on part time.

"Another difficulty which local steel manufacturers have to face is competition from abroad, which has entered local markets. Belgian firms are quoting steel bars (for tin plate) at £14 per ton of 2,240 pounds delivered in the works at Swansea, as compared with £19 quoted by local steel works, below which they claim they cannot sell without loss, owing to the high cost of production. Belgian firms are also quoting a higher grade steel for general manufacturing purposes at £21 c.i.f. Swansea, as compared with £31 asked by local makers."

**Decline in Uruguay's Exports.**—During the month of June, 1920, the shipments of wool through the port of Montevideo declined 5,715,566 kilos from those of the same month in 1919, according to special correspondence to THE WORLD'S MARKETS. The figures show an export of 7,224,050 kilos in that month, whereas in June, 1920, this amount was reduced to 1,508,484 kilos. Dry and salted hides shipped in June, 1920, amounted to 1,278,413 kilos, against 3,691,844 kilos in June, 1919. Export of sheepskins also showed a falling off, the decrease being from 20 to 25 per cent.

During the first six months of 1920, 2,204 automobiles were taken into the country, the approximate value being some \$4,000,000; during the same period of 1919, 1,662 cars were imported.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>FERTILIZERS:</b>			<b>Linseed, city, raw.....</b>	86	1.87
Common.....bbl	8.00	4.00	Bones, ground, steamed			Neatfoot, pure.....	87	1.75
Fancy.....	5.50	8.00	1 1/2% am. 80% bone			Palm, Lagos.....lb	8 1/2	4.75
<b>BEANS:</b>			phosphate, Chicago.....ton	28.00	32.00	Petroleum, cr., at well.bbl	6.10	2.25
Marrow, choice.....100 lb	9.00	11.75	Muriate potash, basic			Refined, in bbl.....gal	29	23
Medium, choice.....	5.50	7.75	80%.....per unit	1.85	1.85	Tank, wagon delivery.....	21	24 1/2
Pea, choice.....	5.00	7.75	Nitrate soda, 85%.....100 lb	2.75	3.05	Gas'e auto in gar. st. bbls	81	24 1/2
Red kidney, choice.....	9.75	14.25	Sulphate ammonia.....			Gasoline, 68 to 70° steel.....	38	30 1/2
White kidney, choice.....	16.00	14.00	domestic.....	3.50	3.50	Mov. lub. cyl. dark oil'd.....	71	45
<b>BUILDING MATERIAL:</b>			Sul. potash, 90% per unit	2.85	2.85	Paraffine, 903 spec. gr.....	48	60
Brick, Hud. R., com. 1000	118.00	19.00	<b>FLOUR:</b>			Wax, ref., 125 m. p.....lb	46	30
Cement, Port'd dom.....bbl	14.80	3.25	Spring Patents.....196 lbs	8.75	13.75	Rosin, first run.....	61	91
Lath, Eastern, spruce.....bbl	19.00	7.75	Winter Straights.....	8.50	10.50	<b>Soya-Bean, tk., Coast</b>		
Lime, lump.....bbl	14.80	2.70	<b>GRAIN:</b>			Spot.....lb	5 1/2	1.13
Shingles, Cyp. No. 1.....1000	5.75	15.00	Wheat, No. 2 red.....bu	2.03	2.36 1/4	<b>PAINTS: Litharge, Am.....lb</b>	14	10 1/2
Red Cedar, ex clear per sq.	5	16 1/2	Corn, No. 2 yellow.....	96 1/2	1.59 1/2	Ochre, French.....	3 1/2	5
<b>BURLAP, 10 1/2-in. 40-lb. yd</b>	4.35	11 1/2	Oats, No. 2 white.....	59	97	Paris White, Am.....lb	10 1/2	1.50
8-oz. 40-lb.....	6 1/2	11 1/2	Rye, No. 2.....	1.75 1/4	1.98 1/4	Red Lead, American.....lb	1.00	1.40
<b>COFFEE, No. 7 Rio.....lb</b>	9 1/4	12 1/4	Barley, malting.....	1.75	1.70	Vermilion, English.....	14	14
Santos No. 4.....	9 1/4	12 1/4	Hay, prime timothy.....100 lb	90	80	White Lead in oil.....	9	9
<b>COTTON GOODS:</b>			Straw, lg. rye, No. 2.....	18	20 1/4	Eng. in oil.....	1.40	1.13
Brown sheeting, stand.....yd	13	30	<b>HEMP:</b>			Zinc, American.....lb	9 1/2	9
Wide sheeting, 10-4.....	55	1.00	Midway, shipment.....lb	16	38	Asphalt Paint.....gal	85	9 1/2
Bleached sheeting, st.....	20	35	Packer, No. 1 native.....lb	15	32	Roofing Asphalt.....ton	62.50	62.50
Medium.....	17 1/2	24 1/2	No. 1 Texas.....	13 1/2	32	Paving Asphalt.....	47.00	47.00
Brown sheeting, 4 yd.....	13 1/2	24 1/2	Colorado.....	38	38	PAPER: News roll.....100 lb	6.50	8.25
Standard print.....	14	29	Cows, heavy native.....	12	31	Book M. P.....	12 1/2	9 1/2
Brown drills, standard.....	20	22 1/4	Country No. 1 steers.....	10	23	Writing, ledger.....	50.00	65.00
Print cloths, 38 1/2 inch.	7 1/2	21	No. 1 cows, heavy.....	9	23	Boards, chip.....ton	1.00	60.00
Hose, belting duck.....	38	70	No. 1 buff hides.....	9	23	Boards, straw.....	4.50	6.25
<b>DAIRY:</b>			No. 1 Kip.....	9	23	PROVISIONS, Chicago.....	65.00	135.00
Butter, creamery, extra.....lb	57	70	No. 1 calfskin.....	9	23	Beef, live.....100 lb	7.75	8.75
State dairy, com. to fair.....	30	52	HOPS, N. Y. prime.....lb	43	60	Hogs, live.....	9.80	14.30
Renovated, first.....	27	58	JUTE spot.....	19	58	Lard, N.Y. Mid. W.....	13.35	24.00
Cheese, w.m., fresh.....	27	58	LEATHING.....	14	14	Porc. mess.....bbl	27.00	45.00
W. m. under grades.....	20	25	Hemlock, sole, No. 1.....lb	35	56	Sheep, live.....	10.75	12.00
Eggs, nearby, fancy.....dos	84	85	Union backs, t.r., lb.....	50	50	Short ribs, sides l'se.....	16 1/2	18.25
Western firsts.....	73	70	Scoured oak backs, No. 1	60	80	Bacon, N. Y., 140s down.....	18 1/2	26
<b>DRIED FRUITS:</b>			Belted Butts, No. 1, light	90	1.06	Hams, N. Y., big, in tes.....	18 1/2	26
Apples, evap., choice.....lb	9	22	<b>LUMBER:</b>			Tailor, N. Y.....	6 1/2	17
Apricots, choice.....	26	32	Penn. Hemlock, b.....			RICE: Dom. Fcy.....lb	3 1/2	3 1/2
Citron.....	40	47	price.....per M ft	50.00	50.00	Blue Rose, choice.....	19	47
Currents cleaned.....	17	22	Tonawanda W Pine			Foreign, Saigon No. 1.....	19	47
Lemon peel.....	24	29	No. 1 barn, 1x4.....	94.75	94.75	RUBBER: Up-river, fine.....lb	16 1/4	16 1/4
Orange peel.....	25	30	FAS Qtd. Wh. Oak.....	185.00	185.00	PLAN: 1st Latex cr.....	1.00	7.76
Peaches, Cal. standard.....	18	21	FAS Pl. Wh. Oak, 4/4"	185.00	185.00	<b>SALT: 3 lb. pkts., 100 lb bbl</b>		
Prunes, Cal., 40-50, 25-lb. box	14 1/4	23 1/4	FAS Pl. Red Gum.....	120.00	120.00	Mackerel, Irish, fall fat	23.00	28.00
Raisins, Mal. 4-cr.....box	7.20	15 1/2	FAS Poplar, 4/4".....	185.00	185.00	No. 8.....bbl	12.50	18.00
muscatel.....lb	24	15 1/2	FAS Ash, 4/4".....	185.00	185.00	SILK: China, St. Fil lat. lb	6.50	18.80
<b>DRUGS &amp; CHEMICALS:</b>			Log R. Beech, 4/4".....	60.00	60.00	Japan, Fil. No. 1, Shinshu	6.40	13.20
Acetanilid, c. p. bbls.....lb	28	55	FAS Birch, 4/4".....	180.00	180.00	SPICES: Mace.....lb	25	49
Acid, Acetic, 85 deg. 100 lb	2.75	2.75	(red).....	185.00	185.00	Cloves, Zanzibar.....	16	31 1/2
Boric crystals.....lb	15 1/2	14 1/2	FAS Chestnut.....	115.00	115.00	Nutmegs, 105s-110s.....	13 1/2	17
Carbolic drums.....	8 1/2	14 1/2	FAS Cypress, 4/4".....	140.00	140.00	Ginger, Cochina.....	9	17 1/2
Citric, domestic.....	51	87	(old grades).....	140.00	140.00	Pepper, Singapore, white.....	17 1/2	28
Muriatic, 18".....100 lbs	2.00	2.00	No. 1 Com. Mahog.....	250.00	250.00	SUGAR: Cent. 90°.....100 lb	5.31	7.25
Nitric, 42".....lb	18	7	FAS E Maple, 4/4".....	115.00	115.00	Fine gran., in bbls.....	7.90	9.00
Oxalic.....	185	7	FAS Basswood, 4/4".....	125.00	125.00	Fine: Formosa, fair.....lb	14	24
Sulphuric, 60°.....100 lbs	40	74	Douglas Fir Tim.....	60.00	60.00	Japan, low.....	23	36
Tartaric crystals.....	15.00	4.91	Clear Redwood Bevel	50.50	50.50	Best.....	75	50
Alcohol, 190 prf. U.S.P. gal	11.80	1.40	Siding, 1/2x5.....	20.00	20.00	Hyson, low.....	14	34
" denat. for S.....	84	1.60	No. Car. Pine Air			FIRSTA.....	17	44
Alum, lump.....lb	14 1/4	4 1/4	Dried Roofers, 6".....	34.79	43.10	TOBACCO: L'ville.....	16	34
Ammonia, carb.ate dom.....	13	12	<b>METALS:</b>			Burley Red-Com., shr.....lb	20	36
Arsenic, white.....	11 1/4	10 1/4	Pig Iron:			Common.....	25	40
Balsam, Copaiba, S. A.....gal	14.00	13.75	No. 22, Phylla.....ton	34.79	34.79	Medium.....	55	55
Peru.....lb	1.60	2.87 1/2	basic, valley furnace.....	35.00	36.00	Burley color—Common.....	24	52
Bi-carb. soda, Am. 100lbs	2.87 1/2	2.87 1/2	Bessemer, Pittsburgh.....	35.96	36.40	<b>VEGETABLES:</b>		
Bleaching powder, over 84%.....100 lbs	3.50	2.75	gray forge, Pittsburgh.....	35.96	36.40	Cabbage.....bbl	1.25	3.00
Borax, crystal, in bbl.....lb	20.00	45.00	No. 2 B. Cinc'l.....	42.50	43.00	Onions.....bag	75	4.00
Brimstone, crude dom.....ton	1.10	1.63	Billets, Bessemer, Fy.....	43.50	48.00	Potatoes.....bbl	3.75	8.50
Calomel, American.....lb	1.10	3.50	forging, Pittsburgh.....	49.24	60.00	Turnips.....bbl	1.75	2.00
Camphor, foreign, ref'd.....	35	83	open-hearth, Phila.....	57.00	60.00	<b>WOOL: Boston:</b>		
Castor Oil No. 1.....	113	120	Wire rods, Pittsburgh.....	45.00	45.00	Aver. 98 quot.....lb	9.9	9.9
Caustic soda 76%.....100 lbs	3.75	4.10	Bess. rails, hy., at mill.....	3.85	3.745	Ohio & Pa. Fleeces:		
Chlorate potash.....lb	40	30	Pittsburgh.....	2.35	2.35	Delta 8 Unwashed.....	45	45
Chloroform.....	26 1/4	108.00	Steel bars, Pitts.....	2.65	2.65	Half-Blood Combing.....	23	23
Cocoa Butter, bulk.....	40.00	80	Beams, Pittsburgh.....	2.45	2.45	Half-Blood Clothing.....	13	13
Codliver Oil, Norway.....bbl	37	55	Sheets, black, No. 28	4.35	4.35	Common and Braid.....	44	44
Formaldehyde.....lb	120	24	Pittsburgh.....	4.50	4.50	Delaine Unwashed.....	32	32
Glycerine, O. P. in bulk lb	40	40	Wire Nails, Pitts.....	4.10	4.45	Half-Blood Unwashed.....	24	24
Gum-Arabic, firsts.....	1.25	1.85	Barb Wire, galvan.....	5.70	5.70	Quar-Blood Combing.....	28	28
Gamboge.....	30	4.75	Galv. Sheets No. 28, Pitts	5.50	6.00	Wis. Mo. & N. E.:.....	23	23
Shallac, D. O.....	1.15	1.15	Coke, Conn'ville, over.....ton	5.50	7.00	Quarter-Blood.....	19	19
Tragacanth, Aleppo lat.....	4.00	4.75	Furnace, prompt ship.....	21	38	Ordinary Mediums.....	27	27
Licorice Extract.....	30	8.80	Aluminum, pig (ton lots) lb	5 1/2	9 1/2	Ky., W. Va. Etc.: Three-	26	26
Stick.....	50	81	Antimony, ordinary.....	12 1/2	19	Quar-Blood Unwashed.....	26	26
Root.....	50	1.15	Copper, lake, N. Y.....	6.10	9.35	Texas, Scoured Basis:		
Menthol, cases.....	14.35	5.00	Electrolytic.....	4 1/2	7 1/2	Fine, 12 months.....	75	75
Morphine Sulph., bulk.....oz	5.90	8.80	Spelter, N. Y.....	7.00	7.00	Fine, 8 months.....	55	55
Nitrate Silver, crystals.....	43 1/2	7 1/2	Lead, N. Y.....	84	59	Calif. Scoured Basis:		
Nux Vomica.....lb	13 1/2	190	Tipplate, Pitts, 100-lb box	1.02	1.02	Northern.....	78	78
Oil—Anise.....	3.50	1.85	<b>MOLASSES AND SYRUP:</b>			Southern.....	55	55
Bay.....	6.00	4.85	New Orleans, cent.			Oregon, Scoured Basis:		
Bergamot.....	1.35	2.50	common.....gal	65	65	Valley No. 1 Staple.....	80	80
Camila, 76-80% tech.....	7.75	2.00	open kettle.....	25	25	Territory, Scoured Basis:		
Opium, jobbing lots.....	170	190	Syrup, common.....	8.50	8.50	Fine Staple Choice.....	65	65
Quinine, 100-oz. tins.....oz	38	39	Pitch.....	8.75	17.85	Fine Clothing.....	65	65
Rochelle salts.....lb	17	25 1/2	Rosin, "B".....	14.50	14.50	Pulled: Delaine.....	85	85
Sai soda, American 100 lb	1.85	1.85	Tar, kiln burned.....	75	1.69	Fine Combing.....	25	25
Saltpetre, commercial.....	1.85	1.85	Turpentine.....gal	13 1/2	2.00	Coarse Combing.....	55	55
Soda ash, 68% light.....100 lb	11.80	1.80	OILS: Cocoonut, Cochina.....lb	9 1/2	9 1/2	WOOLEN GOODS:		
Soda benzoate.....	76	8 1/2	Crude, tka, f.o.b. Coast lb	10 1/2	1.10	Stand. Clay Wor., 16-oz. yd	3.75	15.20
Vitriol, blue.....	5	8 1/2	Crode, tka, f.o.b. Coast lb	10 1/2	1.10	Serge, 11-oz.....	4.25	14.12 1/2
<b>DYESTUFFS—Ann. Can.</b>			Spot, bbls.....	80	1.10	Serge, 16-oz.....	2.50	15.50
Aniline, salt.....lb	32	34	Cod, domestic.....gal	13	22	36-in. all-worsted serge.....	75	1.00
Bi-chromate Potash, am.....	16	130	Newfoundland.....	7.81	21.40	ama.....	75	1.00
Cochineal, silver.....lb	149	64	Corn.....	1.80	1.80	Brodercloth, 64-in.....	3.50	4.00
Cutch.....lb	15	13 1/2	Cottonseed, city.....gal	87	1.50	36-in. cotton warp serge.....	65	95
Gambler.....lb	8 1/2	10 1/2	Lard, prime.....					
Indigo, Madras.....	20	135	Ex. No. 1.....					
Nutgalls, Aleppo.....	88	137						
Prussiate potash, yellow.....	70.00	110.00						
Sumac 25% tan. acid.....ton								

+ Means advance from previous week. Advances 19

— Means decline from previous week. Declines 68

† Quotations nominal

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## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Alb & Susq, 4 1/2 s.....	Jan. 2	*Dec. 16
Albany & Sus, 2 s.....	Jan. 8	*Dec. 20
Allegh & West, 2 s.....	Jan. 1	*Dec. 23
Ashland Coal & Iron Ry, 1.....	Jan. 1	*Dec. 25
Atl C L R R, 3 1/2 s.....	Jan. 10	*Dec. 27
Balt & Ohio pf, 3 s.....	Mar. 1	*Jan. 15
Beech Creek, 50c q.....	Jan. 3	*Dec. 15
Can Southern, 1 1/2 s.....	Feb. 1	Jan. 3
C, C & St L pf, 1 1/4 q.....	Jan. 20	Jan. 3
Det R Tunnel, 3 s.....	Jan. 15	Jan. 8
Gt North pf, 1 1/4 q.....	Feb. 1	*Jan. 3
Kan City S pf, 1 q.....	Jan. 15	Dec. 31
L Schuyt N RR & C, \$1.25 Jan. 15	Jan. 15	Dec. 17
Louis & Nash, 3 1/2 s.....	Feb. 10	Jan. 13
Mahon C RR, 2 s.....	Feb. 1	Jan. 15
Mahon C RR pf, \$1.25 s.....	Jan. 3	*Dec. 24
Mich Central, 2 s.....	Jan. 29	Jan. 3
N Y Central, 1 1/4 q.....	Feb. 1	Jan. 3
N Y, C & St L, 5 s.....	Jan. 3	.....
Nor Central, 2 s.....	Jan. 15	Dec. 31
Nor Pacific, 1 1/4 q.....	Feb. 1	Jan. 3
Nor & W pf, 1 q.....	Feb. 19	Jan. 31
Phila & W pf, 1 1/2 q.....	Jan. 15	Dec. 3
P, C, C & St L, 2 s.....	Jan. 25	Jan. 1
Pitts & L E, \$2.50.....	Feb. 1	Jan. 21
Rens & Sara, 4 s.....	Jan. 3	*Dec. 15
Troy Un RR, 6 s.....	Jan. 15	Dec. 31
St L & S F—K C, Ft S & M pf, 1 q.....	Jan. 1	Dec. 24
West Pacific, 1 1/4 q.....	Jan. 3	Dec. 22

## Traction

Asheville P & L pf, 1 1/4 q.....	Jan. 3	Dec. 16
Bangor R & E pf, 1 1/4 q.....	Jan. 1	Dec. 20
Caro P & L pf, 1 1/4 q.....	Jan. 3	Dec. 16
Cleve Ry pf, 1 1/2 q.....	Jan. 1	*Dec. 15
Ill Trac pf, 1 1/2 q.....	Jan. 1	Dec. 15
Wash, B & A pf, 1 1/4 q.....	Jan. 1	*Dec. 18
Yadkin R P pf, 1 1/4 q.....	Jan. 3	Dec. 16

## Miscellaneous

Abt P & P pf, 1 1/4 q.....	Jan. 3	Dec. 20
Advance Candy Mfg pf, 2 q.....	Jan. 1	Dec. 15
Alliance Realty, 1 1/2 q.....	Jan. 17	Jan. 10
All Am Cables, 1 1/2 q.....	Jan. 14	Dec. 31
Am Banknote, \$1 q.....	Feb. 1	Dec. 1
Am Cyanamid pf, 1 1/2 q.....	Jan. 3	Dec. 22
Am Shipbldg, 1 1/4 q.....	Feb. 1	Jan. 15
Am Shipbldg, 2 1/4 ex.....	Feb. 1	Jan. 15
Am Shipbldg pf, 1 1/4 q.....	Feb. 1	Jan. 15
Bart Leather pf, 1 1/4 q.....	Jan. 1	Dec. 30
Barn, Cl A and B, 2 1/2 q.....	Jan. 31	Dec. 31
B B & R K pf, 2 q.....	Jan. 1	Dec. 20
Cent Ag Sug, \$2 q.....	Jan. 3	Dec. 25
D C Health pf, 1 1/2 q.....	Jan. 1	Dec. 27
Dome Mines, 25c q.....	Jan. 20	Dec. 31
Fed Sug Ref, 1 1/4 q.....	Feb. 1	Jan. 22
Fed Sug Ref pf, 1 1/4 q.....	Feb. 1	Jan. 22
Firestone T pf, 1 1/4 q.....	Jan. 15	Jan. 1
Gorh'm M 6% pf, 1 1/4 q.....	Jan. 3	Dec. 24
Gorh'm M 7% pf, 1 1/4 q.....	Jan. 3	Dec. 24
Ind Pneu T, \$2 q.....	Jan. 3	Dec. 23
Ind. Pneu T, \$2 ex.....	Jan. 3	Dec. 23
Mass Gas, \$1.75 q.....	Feb. 1	Jan. 15
N Y Mut Gas L, 2 s.....	Jan. 10	Dec. 29
N Y Title & M, 2 q.....	Jan. 2	Dec. 24
N Y Title & M pf, 2 ex.....	Jan. 2	Dec. 24
Nipissing M, 5 q.....	Jan. 20	Dec. 31
Nipissing M 5 ex.....	Jan. 20	Dec. 31
Northw Tel, \$1.50 q.....	Jan. 1	Dec. 31
Nova S S & C, 1 1/4 q.....	Jan. 15	Dec. 31
Nova S S & C pf, 2 q.....	Jan. 15	Dec. 31
Ohio Fuel Sup, 2 1/2 q.....	Jan. 15	Dec. 31
Ohio Fuel Sup, 2 ex.....	Jan. 15	Dec. 31
Oklia Nat Gas, 2 1/2 q.....	Jan. 20	Dec. 24
Otis Elevator, \$2 q.....	Jan. 15	Dec. 31
Otis Elevator, \$2 ex.....	Jan. 15	Dec. 31
Otis Elevator pf, \$1.50 q.....	Jan. 15	Dec. 31
Pitts Rolls pf, 1 1/4 q.....	Jan. 1	Dec. 25
P & G 8% pf, 2 q.....	Jan. 15	Dec. 24
Regal Shoe pf, 1 1/4 q.....	Jan. 3	Dec. 21
Salt Ck Prod, 2 ex.....	Jan. 31	Jan. 15
Salt Ck Prod, 1 1/4 q.....	Feb. 1	Jan. 15
Superior Steel 1st and 2d pf, 2 q.....	Feb. 15	Feb. 1
Textile Bank's, 2 q.....	Jan. 15	Dec. 31
Union Nat Gas, 2 1/2 q.....	Jan. 15	Dec. 31
Un Verde Ext, 50c q.....	Feb. 1	Jan. 5

## DIVIDENDS

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

## INTERNATIONAL PAPER COMPANY

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable January 15, 1921, to preferred stockholders of record at the close of business January 7, 1921.

OWEN SHEPHERD, Treasurer.

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Va-Car Chem, 1 q.....	Feb. 1	Jan. 15
Va-Car Chem, 2 q.....	Jan. 15	Jan. 3
War H Mf pf, 2 q.....	Jan. 1	Dec. 23
West E & M, 2.....	Jan. 31	Dec. 31
West E & M pf, 2.....	Jan. 15	Dec. 31
W'm'land Coal, 2 1/2 q.....	Jan. 3	Dec. 21
W'm'land Coal, 5 ex.....	Jan. 3	Dec. 21

\* Holders of record. Books do not close.

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## CLEMENT D. CATES &amp; CO.

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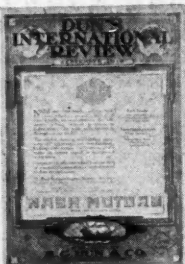
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